

# AI-powered solution has allowed WWCo to seamlessly manage and track all residents and their financial behavior



## About

Western Wealth Communities (WWCo) is a property management company that strives for excellence at every turn and with every person involved. As a people-first company, WWCo aims to provide opportunities for its staff to succeed and create an environment that residents feel proud to call home. From property improvement, maintenance, management, and resident satisfaction, WWCo embraces cutting-edge technology to exceed expectations in every area.

## Challenge


WWCo's property managers are busy people, juggling multiple tasks and responsibilities on a daily basis. Before implementing Colleen, property teams collected rent in the traditional way by knocking on doors, making phone calls, and individual notices to any resident past due on their rent. Wasted time and uncollected rent month over month prompted WWCo to engage with Colleen in order to automate the process and provide immediate responses to balance-due questions from residents.


## Solution


The team started its pilot with Colleen's payment collection platform in August 2022. Since then, the AI-powered solution has allowed WWCo to seamlessly manage and track all residents and their financial behavior while increasing operational efficiencies for property teams by:

- Streamlining resident communication and engagement to optimize rent collection
- Giving onsite teams more time to focus on daily operations and resident needs
- Increasing rent collection rates month over month to boost the bottom line

## Benefits

 **175 h** saved for WWCo's onsite teams in one month based on a portfolio of 3,000 units

 **40%** increase in rent collections after implementing Colleen across WWCo's entire portfolio

 **1,000** conversations handled simultaneously with late payers across WWCo's entire portfolio

## The Challenge: Manually Collecting Rent Payments

There's no doubt that the real estate market today is tough for property managers and owners, with ever-increasing pressures around operations and maintenance, resident satisfaction, and boosting the bottom line. One particularly frustrating and time-consuming process? Rent collection.

COVID, coupled with uncertain market conditions, exacerbated the collection challenge within the real estate industry. From 2019 to 2021, the National Multifamily Housing Council (NMHC) conducted a study where it collected data from nearly 12 million units. It found that about 20% of residents are expected to be late paying rent. This time-consuming follow-up process presents a significant challenge for property managers, involving back-and-forth communications and chasing down delinquent payments.

"We chose Colleen to help automate the rent collections process and provide an immediate response to balance due questions from our residents."

Western Wealth Communities (WWCo), a people-first property management company, values its property managers, recognizing that they are the linchpin of its portfolio operations and that their time is the most valuable currency of all. They needed an innovative solution to streamline the manual, outdated collection process to create a better experience for both property managers and residents – WWCo chose Colleen.

 **Did you know**

The multifamily industry suffers from huge collection losses of over \$1M of annual revenue per 1,000 residents. Rent collection is largely a manual process, with limited property management software support.

\*Based on the NMHC rent payment tracker, the \$1,700 average rent

## The Solution: AI-Powered Collections Platform


WWCo has always focused on excellence in every aspect of its operations, seeing successful growth year over year. Jennifer Staciokas, President of WWCo, is tasked, among other things, with operations, property marketing, training, revenue management, human resources, and technology.

Staciokas knew that WWCo's rapid expansion to over 15,000 units present day made it essential to create efficiencies in the collection process. In an effort to take AI to a new operational level, WWCo tapped Colleen to step in, integrating the platform solution to help collect rent through human-free interactions.

"Colleen frees up additional time for our property teams to focus on other high-value tasks such as new leasing and renewals."

WWCo wasn't interested in just purchasing the latest tool or widget. In deciding to implement Colleen's fully integrated AI-platform solution, they knew they were:

- Giving back onsite teams valuable time
- Investing in more resident satisfaction
- And contributing to the bottom line

 **Did you know**

According to the NMHC study\*, about 5% of residents in the multifamily industry will never pay their rent, which means losing their homes and/or eviction. This fact, coupled with countless hours wasted on rent collection for property managers, ultimately detracts from the bottom line, an issue easily mitigated with an innovative AI stack.

\*Based on the NMHC rent payment tracker, the \$1,700 average rent

## Optimizing Rent Collection Accelerates Operational Efficiencies & Increases Resident Satisfaction

WWCo chose Colleen to improve rent collections and save onsite teams time. What was once a highly manual, time-consuming, and costly task quickly became a fully integrated AI-platform collections solution. With Colleen's Generative AI and automation payment collection solution, WWCo noticed an immediate increase in operational efficiency while significantly improved collections.

"We have improved rent collections by an average of 40% across our entire portfolio after implementing Colleen."

**WWCo's property managers also witnessed a noticeable shift in resident satisfaction due to the AI platform solution's ability to:**

**Predict and Customize Responses for Individual Residents**

Colleen obtained credentials for the property management system, evaluated residents' communication and payments behaviors, and understood who paid on time and who was more likely to need a reminder.

**Proactively and Compassionately Engage Delinquent Payers**

Colleen delivered timely and accurate answers to resident inquiries, such as 'Why am I charged \$170 more?' or 'Can I pay next week instead of today?' or 'Can I pay half now and half next week?'


**Support Residents in Establishing Payment Installments**

Colleen offloaded complex issues such as establishing payment plans or suggesting alternative payment solutions - guidance that's a much-needed service for residents.


"Proactively sending residents reminders to pay rent encourages transparent conversation between our residents and the office. Residents often think they are communicating with an actual person based on the credibility of the conversations with Colleen," - says Staciokas.

## Proven Benefits: Harnessing an Innovative AI Stack


With the addition of Colleen's AI-powered payment collection platform, WWCo has transformed a frustrating, outdated process, rent collection, in a way that benefits both property managers and residents. By accelerating productivity for onsite teams, increasing resident satisfaction, and significantly improving rent collection, Colleen has become an integral part of the WWCo team.

 **Saved onsite teams over 175 hours last month based on a portfolio of 3,000 units**

Staciokas' analysis found that with Colleen, property teams save considerable time on rent collection every month, resulting in higher productivity and allowing them to focus on other essential things like resident satisfaction.

 **Improved collections from the baseline by 40% across WWCo's entire portfolio**

Since implementing Colleen, Staciokas' analysis found a significant improvement in overall rent collection due to the platform's ability to understand the residents, their profiles, and their financials, as well as predict when someone is expected to pay late.

 **Handles over 1,000 conversations with late payers on any given month for WWCo's portfolio**

Staciokas found that the platform made property managers' lives much easier by determining when and how to best communicate with each resident.

"AI will continue to cut down on the 'noise' onsite and automate tasks to free up time for our teams so they can focus on high-value interactions with our residents that will encourage renewal and referrals," - says Staciokas.